

Evolution of Accounting System in Yoruba Land: A Historical Perspective

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ABSTRACT: This research explores the historical evolution of accounting practices in Yoruba Land, Nigeria, from pre-colonial times to the present day. Yoruba society, characterised by a rich cultural heritage and a dynamic economy, developed sophisticated indigenous systems for resource management and trade. These early practices, deeply rooted in oral traditions and communal structures, emphasized transparency and accountability, utilizing methods like symbolic representation and mnemonic devices. The arrival of colonialism and the transatlantic slave trade significantly impacted this evolution, introducing Western accounting methods and reshaping the Yoruba economy. This era saw a gradual integration of European principles, such as double-entry bookkeeping, with existing local practices. The post-colonial period brought further transformation, driven by modernization and globalization. The establishment of professional accounting bodies, like the Institute of Chartered Accountants of Nigeria (ICAN), and the adoption of international standards, such as IFRS, led to the professionalization of accounting in the region. Despite these modern developments, traditional practices persist, particularly among small-scale enterprises, illustrating the enduring influence of Yoruba cultural norms. This research examines the interplay of these indigenous traditions, colonial influences, and post-colonial innovations, highlighting how accounting practices in Yoruba Land have adapted to changing economic landscapes while maintaining a unique identity. It also emphasizes the crucial role of accounting in driving economic growth and ensuring financial stability in the region's dynamic development.

KEYWORDS: Accounting, Colonialism, Economic development, Historical evolution of accounting, Yoruba land

1.0 INTRODUCTION

Yoruba land, located in present-day Nigeria, is home to one of Africa's most vibrant and diverse cultures. The region has a trade and commerce, which has significantly influenced the development of accounting practices. Accounting practices in Yoruba land have evolved significantly, influenced by indigenous traditions, colonial structures, and modern advancements. Accounting is the systematic process of recording, reporting, and analyzing financial transactions, essential for decision-making in any society (Weygandt, Kimmel, & Kieso, 2018).

Accounting in Yoruba Land, one of Nigeria's most culturally rich and economically vibrant regions, has a history that reflects its dynamic socio-economic and political transformations. Traditionally, the Yoruba people had indigenous systems for managing resources, documenting transactions, and ensuring accountability. These systems were deeply embedded in the communal and hierarchical structures of Yoruba society, where chiefs, elders, and community leaders served as custodians of wealth and trade. Oral record-keeping, symbolic representations using items such as cowries, and communal decision-making were central to these practices (Olaoba, 2000). These methods ensured transparency and trust within the community, reflecting the high value placed on collective prosperity.

Scholars such as Adefila (2008) and Oboh & Ajibolade (2017) have emphasised the importance of understanding the historical context of accounting systems to appreciate their development and relevance. The evolution of accounting in Yoruba land reflects the region's dynamic history and cultural resilience. From its indigenous roots in oral traditions to its modern applications in globalized contexts, accounting practices in Yoruba land have adapted to changing economic and social realities. This historical perspective underscores the importance of integrating local knowledge and practices with contemporary innovations to foster sustainable economic development.

The colonial era (19th–20th centuries) introduced formalized accounting systems, heavily influenced by Western education and governance structures. The British colonial administration's emphasis on trade and taxation brought about significant changes, including the use of written records, standardization of monetary systems, and the adoption of bookkeeping practices in both

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public administration and private enterprise (Adegbite, 1997). Missionary schools further facilitated this transition by training individuals in arithmetic and bookkeeping, which became essential for navigating the colonial economy.

The post-colonial era marked a further evolution, driven by modernization and globalization. Accounting in Yoruba Land transitioned from traditional practices to professionalized systems aligned with international standards. The establishment of Nigerian accounting bodies, such as the Institute of Chartered Accountants of Nigeria (ICAN) in 1965, and the adoption of global frameworks like the International Financial Reporting Standards (IFRS) exemplified this shift (Adediran & Alade, 2013). These changes were not merely economic but also socio-cultural, as they influenced how businesses operated, how public funds were managed, and how Yoruba traditions interacted with global practices.

Today, the historical evolution of accounting in Yoruba Land serves as a case study of how indigenous practices adapt and integrate with external influences, maintaining relevance while navigating the demands of a globalized world. The resilience and adaptability of Yoruba accounting traditions highlight the interplay between cultural heritage and modern economic systems (Oseni, 2016). Drawing on relevant literature, this research provides an overview of the evolution of accounting in Yoruba land, highlighting the transition from oral traditions to tally sticks and eventually to Western-style accounting systems. It also explores the cultural and economic factors that shaped Yoruba accounting throughout history emphasizing indigenous mechanisms, colonial influences, and post-colonial innovations combining cultural insights with economic and technological developments.

This research aims to explore the historical development of accounting practices in Yoruba Land. By examining the interplay of indigenous knowledge systems and Western accounting influences, this study seeks to understand the transformation of accounting practices from pre-colonial times to the present day. The research will investigate traditional accounting methods used by Yoruba people, including barter systems, record-keeping techniques, and oral traditions; analyze the impact of British colonial rule on Yoruba accounting practices, including the introduction of Western accounting standards and the establishment of formal institutions; and examine the adoption and adaptation of modern accounting practices in post-colonial Yoruba Land, considering the influence of globalization and technological advancements. By understanding the historical evolution of accounting in Yoruba Land, this research aims to contribute to the broader field of accounting history and provide insights into the cultural and economic factors that shape accounting practices.

This research employed historical research methodology to delve into the evolution of accounting practices in Yoruba Land. Historical research involves a systematic examination of past events and trends to understand their significance and impact on the present (Berg & Lune, 2012). The study relied on primary and secondary sources. Primary sources, such as archival documents, oral histories, and archaeological findings, provided firsthand insights into the accounting practices of the past. Secondary sources, including academic literature, government reports, and historical texts, offer contextual understanding and support the analysis of primary sources. The data collected was analysed using qualitative methods. Qualitative analysis involved thematic analysis to identify patterns and themes within the historical narratives (Berg & Lune, 2012). The research adhered to ethical guidelines, ensuring the respectful handling of historical materials and the privacy of individuals involved in oral history interviews.

The study faced limitations due to the scarcity of primary sources, particularly written records. Additionally, the interpretation of historical events can be subjective and influenced by the researcher's perspective. To mitigate these challenges, the researcher strived to triangulate data from multiple sources and critically evaluated the evidence.

2.0 LITERATURE REVIEW

2.1 Conceptual Framework

Pre-Colonial Era Practices

Pre-Colonial Era practices in Africa were more advanced than commonly believed. Annisette (2006) argues that many pre-colonial African societies had features of modern economic activities such as taxation, accounting, and money. The development of accounting in Africa has evolved over the years due to economic, social, and political factors. The existence of maintenance accounting in precolonial African labor systems has also been a subject of study, raising fundamental questions about the applicability of contemporary accounting theory to pre-colonial practices.

The history of accounting in Africa is an important area of research that calls for greater inclusivity of scholars operating in non-'Anglo-Saxon' contexts and interdisciplinary collaboration. Pre-colonial African societies had advanced economic activities including accounting, taxation, and money (Oseni, 2016). The development of accounting in Africa has evolved due to various factors. Studies have also raised questions about the applicability of contemporary accounting theory to pre-colonial African practices.

Africans Pre-Colonial Era Practices

This area of research calls for greater inclusivity of scholars and interdisciplinary collaboration regarding pre-colonial practices in Africa. Oral traditions in Africa are a rich source of cultural, historical, and literary information. These traditions have been

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preserved and passed down through generations by griots, who are storytellers, poets, and singers. Oral traditions include folktales, proverbs, epic histories, narrations, and songs. They serve various purposes, such as teaching moral lessons, preserving history, and helping people make sense of the world. Some notable aspects of oral traditions in Africa include the preservation of knowledge, history, and experiences across generations, particularly in societies where written history was limited. Oral traditions play a crucial role in maintaining cultural identity by transmitting values, beliefs, and practices from one generation to another. Oral traditions have influenced the development of written literature in Africa, with many writers drawing inspiration from oral stories and incorporating them into their works, such as Chinua Achebe and Ousmane Sembene. Oral traditions have a parallel development with written literature, and the two have influenced each other over time. For instance, the Onitsha market literature of Nigeria, popular fiction in Accra, Ghana, and love and detective literature in Nairobi, Kenya, are examples of this linkage. Oral traditions vary across different regions in Africa, reflecting the diverse cultural backgrounds and experiences of the continent (Vansina, 1985).

Oral History and Storytelling Records

Oral history and storytelling play a crucial role in preserving and transmitting knowledge across generations, particularly in marginalized societies (Vansina, 1985). They are not only essential for preserving personal histories but also for conveying information about a community's culture, traditions, and values. In many societies, including those in Africa, oral traditions have been the primary means of passing down history and experiences, especially before the advent of written records. Despite the lack of written documentation, oral traditions provide a more complete and nuanced understanding of ancestry, cultural practices, and historical events. They also serve as a tool for teaching moral lessons and maintaining social order within communities. While conventional historical study often relies on written records, the value of oral history in capturing the lived experiences of ordinary people, especially in the context of twentieth-century African history, is increasingly recognized. Therefore, the preservation of oral traditions is essential for a comprehensive understanding of history and culture, and efforts to record and archive these traditions are of great importance.

Recording Transactions using Memory and Mnemonic Devices

Recording transactions using memory and mnemonic devices has been a common practice in many societies, particularly before the advent of written records. Mnemonic devices are memory aids that help individuals remember information through creative associations, visualizations, or patterns (Driskill & Dyck, 2002). Some examples of mnemonic devices include acronyms, rhymes, songs, and stories. In accounting, mnemonic devices have been used to enhance learning and improve memory retention (Davidson & Baldwin, 2005; Driskill & Dyck, 2002). One common mnemonic device used in recording transactions is the use of stories or narratives.

For instance, in some African societies, traders would use stories to remember the details of transactions, such as the goods exchanged, the prices, and the parties involved. The use of stories allowed traders to remember complex transactions without the need for written records (Goody, 1987). Another method of recording transactions using memory is through the use of mental images or visualizations. For example, traders could use mental images of the goods exchanged, the parties involved, and the location of the transaction to remember the details of the transaction. This method is particularly useful for remembering complex transactions involving multiple parties and goods.

Tally Sticks as Early Accounting Tools

Tally sticks emerged as early accounting tools, used to record and document numbers, quantities, and messages. They first appeared as animal bones carved with notches during the Upper Palaeolithic period, with the Ishango Bone being a notable example. The use of tally sticks expanded, and they were made of various materials such as wood, bone, ivory, stone, or clay. In medieval Europe, the split tally technique became common to record bilateral exchange and debts, especially in predominantly illiterate societies that were constantly short of coins. The sticks were marked with a system of notches and then split in half, with each party holding one half to verify that they were matching halves of the same transaction. Tally sticks were also used to record payments of taxes and began to circulate in a secondary discount market, functioning as a form of "wooden money." The use of tally sticks as an early accounting tool highlights the ingenuity of ancient accounting methods and their significance in the history of record-keeping and inventory tracking (Mattessich, 2000).

Tally Sticks

Tally sticks are notched artifacts used for recording transactions and keeping score. They were used in various societies before the advent of written records. Tally sticks were made of wood, bone, ivory, stone, or clay, and were marked with a system of notches to represent numbers or transactions (Mattessich, 2000). The split tally was a common technique used in medieval Europe to record bilateral exchange and debts. A stick was marked with notches, and then split in half, with each party holding one half to verify that they were matching halves of the same transaction. Tally sticks were used for storage of financial records in England, where they were described in tax assessments. Even after parchment and later paper became a more convenient means for

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recording information, tally sticks remained in use because of their durability and security. The use of tally sticks was not limited to Europe, as similar practices were found in Africa, where traders used stories and mental images to remember the details of transactions. The Ishango bone, a baboon's fibula with 29 distinct notches, is one of the earliest examples of tally sticks, dating back to 44,200-43,000 years ago and found in a cave in the Lebombo Mountains of Eswatini (d'Errico et al., 2003).

Development of Unique Notches and Symbols to Represent Various Transactions

Development of Unique Notches and Symbols to Represent Various Transactions The development of unique notches and symbols to represent various transactions can be traced back to ancient times, with the use of tally sticks and other notched artifacts. These early accounting tools were used to record numerical information, keep track of transactions, and maintain records of debts and payments. The evolution of notches and symbols in early accounting highlights the ingenuity and resourcefulness of ancient accounting methods. The Ishango Bone, found in the Lebombo Mountains of Eswatini, is one of the earliest examples of a notched artifact, dating back to 44,200-43,000 years ago (d'Errico et al., 2003). It features 29 distinct notches, and its purpose is believed to have been a form of tally stick. In medieval Europe, tally sticks were used to record bilateral exchange and debts. These sticks were marked with a system of notches, and then split in half, with each party holding one half to verify that they were matching halves of the same transaction. The notches on tally sticks could be used to represent different transactions or parties involved in a transaction. For example, different notches could be made next to symbols inscribed on the sticks to show who was a member of the cooperation. Microscopic and morphometric analyses of notches on tally sticks have revealed the use of tracing indications, suggesting that the same tool with different symbols was used to create the notches (d'Errico, 1998). The checkerboard pattern, with its alternating dark and light squares, has been used in various forms since ancient times. In the context of early accounting, the checkerboard was used to keep track of transactions and maintain records of debts and payments.

Pre-Colonial Era: Indigenous Accounting Practices

This suggests that accounting practices existed in various forms before the colonial period. Yoruba society was characterized by vibrant trade networks, organized markets, and cooperative systems, which required accounting mechanisms to manage resources, settle disputes, and facilitate transactions. For example, Yoruba land was a hub of commerce, facilitated by organized markets such as Oja Oba (king's market) in major towns like Ile-Ife, Oyo, and Ibadan. Market women, known as Iyalojas, played a crucial role in maintaining financial records using mental arithmetic and verbal agreements to manage debts, credits, and profits. They acted as financial managers, using oral agreements and mnemonic devices to track transactions (Adefila, 2008). Accounting practices in this era were embedded in oral traditions and relied on mnemonic devices such as cowries, beads, and tally sticks to record transactions. Cowries, brass rods, and other symbols were utilized as currencies and accounting tools. Traditional rulers (Obas) oversaw resource allocation within their kingdoms, supported by councils and chiefs. Taxation systems, often in the form of tributes, were administered, with records maintained orally or symbolically by palace officials. Societies like the Egbe (guilds or cooperative groups) used collective accountability systems to ensure fairness and equity in resource distribution. Traditional rulers-maintained records of tributes, taxes, and communal labor contributions. While oral records predominated, palace officials often employed symbolic representations to enhance memory retention (Olatunji, 2015).

Co-operative Groups

Institutions like ajo (savings and credit associations) implemented trust-based accounting systems. According to Oboh and Ajibolade (2017), these indigenous models of financial accountability were precursors to modern cooperative accounting practices.

Cultural Tools for Accounting

In pre-colonial Yoruba society, accounting practices extended beyond the purely numerical to encompass a range of cultural tools and methods. Symbols such as marks on walls, carved notches, and knots in ropes served as rudimentary bookkeeping systems (Mattessich, 2000). These visual aids helped to record transactions, track obligations, and document important agreements. In addition to these symbolic representations, proverbs and oral narratives also functioned as a medium to communicate principles of financial prudence and trust. These traditional forms of communication conveyed important lessons about responsible financial management, the value of honoring commitments, and the importance of maintaining trust in economic dealings.

Colonial Rule and Slave Trade

The transatlantic slave trade was a key aspect of colonial rule, shaping the economic, social, and political landscapes of the Americas and Africa. The "triangle trade" defined the economics of slavery in the colonial era, involving the importation of enslaved Africans to the Americas, the export of raw goods to Europe, and the transportation of finished goods to Africa. The slave trade was a source of immense wealth for European powers and played a significant role in the development of the Americas. Slavery and colonialism laid the foundation for postcolonial conflicts in Africa, aiding the colonial masters in their bid to colonize the continent and subsequently exploit its resources (Williams, 1944). The slave trade involved the transportation of millions of enslaved Africans to the Americas, where they were subjected to inhumane treatment and forced labor. The abolition of the slave

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trade in the 19th century marked a significant shift in global dynamics, reflecting changing attitudes towards human rights and exploitation (Williams, 1944). The impact of the transatlantic slave trade continues to be felt in the legacies of racism, inequality, and social injustice that persist to this day.

The Slave Trade on Yoruba Economy and Accounting Practices

The Yoruba economy and accounting practices were significantly impacted by the transatlantic slave trade. The slave trade was a major source of wealth for European powers, and the Yoruba people were among those who were captured and sold into slavery (Williams, 1944). The slave trade disrupted the Yoruba economy, leading to the decline of traditional industries such as cloth weaving and the rise of new industries such as palm oil production. The Yoruba people also had to adapt their accounting practices to the new economic realities brought about by the slave trade. Accounting played a fundamentally different role in the slave economy than it did in emerging systems of capitalism. Accounting was used to keep track of the number of slaves bought and sold, as well as the profits made from the slave trade. The organization of the Atlantic slave trade in Yorubaland was complex, with various actors involved in the capture, transportation, and sale of slaves. The impact of the slave trade on Yoruba society and accounting practices is an important area of research that sheds light on the legacy of slavery and its ongoing impact on African societies (Smallwood, 2007).

Introduction of European Accounting Methods during Colonial Rule

The introduction of European accounting methods during colonial rule significantly impacted the economies and accounting practices of colonized societies. This introduction involved several key aspects: the barter system, where bookkeeping migrated to America with European colonization and societies initially used the barter system, with bookkeepers responsible for recording basic data entry; the double-entry system, which evolved to provide a clearer understanding of financial transactions; and the emergence of railroads and corporations in the 19th century, which stimulated the development of modern accounting, leading to more sophisticated practices and the establishment of the accounting profession. Annisette (2006) argues that in Sub-Saharan Africa, colonization led to the development of modern accounting practices, as pre-colonial societies had features of modern economic activities such as taxation, accounting, and money. The study of accounting history has also called for greater inclusivity of scholars from non-Anglo-Saxon contexts and interdisciplinary collaboration, incorporating topics like Eastern and Central Europe, and Central and South America into accounting history.

Western-Style Accounting

Western-style accounting refers to the accounting practices that originated in Europe and were later adopted by other parts of the world. These practices are characterized by the use of double-entry bookkeeping, which involves recording transactions in two accounts, one for debits and one for credits. Western-style accounting also emphasizes the use of financial statements, such as balance sheets and income statements, to provide a clear picture of a company's financial health. The introduction of Western-style accounting during colonial rule had a significant impact on the economies and accounting practices of colonized societies. For example, in Japan, Western-style bookkeeping was introduced in the late 19th century, replacing the traditional daifukucho system. The railroads and the emergence of corporations were the stimulus for the establishment of modern accounting. The development of professional accountants came at an opportune time, with the demand for CPAs skyrocketing as the U.S. government began charging income tax in 1913. The impact of Western-style accounting on accounting history is an important area of research that sheds light on the evolution of accounting practices and their impact on global economies (Hopwood, 1987).

Adoption of Double-Entry Bookkeeping and Other European Accounting Principles

The adoption of double-entry bookkeeping and other European accounting principles has had a profound impact on the evolution of accounting practices. Double-entry bookkeeping, which records each transaction in two accounts as a debit and a credit, has been a cornerstone of modern accounting, reflecting the progression and growth of trade and commerce over centuries (Yamey, 1949). Its introduction in the 15th century by the Medici family in Florence marked a significant shift in the way financial transactions were recorded and managed. This method gained further ground with the popularization of accounting software in the late 20th and early 21st centuries, making it accessible and easy to implement for businesses of all sizes. The adoption of double-entry bookkeeping and other European accounting principles laid the foundation for modern accounting practices, providing a standardized method for recording financial transactions and ensuring the accuracy of financial records. This historical perspective reflects the profound and lasting impact of European accounting principles on the development of accounting as a fundamental aspect of business and financial management.

Colonial Era: Western Influences on Accounting Systems

Accounting played a fundamentally different role in the slave economy than it did in emerging systems of capitalism. The imposition of colonial rule brought formal systems of taxation, requiring written documentation and standardized record-keeping. Missionary schools introduced Western education, including arithmetic and bookkeeping, to the Yoruba people. Yoruba merchants and elites adapted Western accounting methods while retaining traditional practices, and a dual system of record-

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keeping persisted, with local traders using oral accounts alongside emerging written documentation. The colonial economy shifted focus to cash crops such as cocoa, leading to the monetization of traditional barter systems, which required more sophisticated accounting practices to manage exports, imports, and business transactions. The colonial administration introduced Western-style accounting as part of broader efforts to modernize trade and taxation systems. British colonial policies demanded formal records for export crops like cocoa, a shift from traditional accounting practices (Olukoju, 1995). The transition from oral to written systems marked a significant change, with Yoruba merchants incorporating ledgers and receipts in their transactions, and Western accounting systems coexisted with traditional methods, creating a hybrid framework for financial management.

Integration of Western Accounting Methods with Traditional Yoruba Practices

The integration of Western accounting methods with traditional Yoruba practices involved adapting the new methods to fit the existing economic and social structures. The introduction of Western-style accounting, including double-entry bookkeeping and standardized financial statements, brought about changes in the way financial transactions were recorded and managed in Yoruba society, leading to more effective and efficient financial management (Yameh, 1949). This integration was influenced by colonial factors, such as the transatlantic slave trade and colonial rule, which brought Western accounting methods to Yoruba society, necessitating adaptation to new economic realities. Before colonization, Yoruba society had its own accounting practices, characterized by the use of unique notches and symbols to represent various transactions. The integration of Western accounting methods involved adapting these traditional practices to the new methods introduced by colonization. A significant shift was the adoption of double-entry bookkeeping, which changed how financial transactions were recorded and managed, providing a clearer understanding of these transactions and improving overall financial management. Integration also involved the use of accounting mathematics in West Africa, which facilitated a more effective understanding and management of financial transactions. The study of accounting history has emphasized the importance of interdisciplinary collaboration and greater inclusivity of scholars from non-Anglo-Saxon contexts, leading to the incorporation of diverse topics, including the accounting practices of Eastern and Central Europe, and Central and South America.

Post-Colonial Era: Modernization and Globalization

The post-colonial era, emerging after World War II, was a transformative period for nations gaining independence from colonial rule. These nations prioritized modernization, focusing on industrialization, infrastructure development, education, and political reforms to rebuild their economies and affirm their sovereignty (Smith, 1996). Simultaneously, globalization accelerated, driven by technological advancements and international trade, integrating these nations into a global economic and cultural network. While modernization sought to promote self-reliance and national development, globalization often introduced challenges, including economic dependency and cultural homogenization (Steger, 2017). This dynamic interplay shaped the socio-economic and cultural evolution of post-colonial societies.

Post-Colonial Era Evolution of Accounting in Yoruba Land

In the post-colonial era, accounting practices in Yoruba Land underwent significant transformation, influenced by the twin forces of modernization and globalization. Before colonial rule, traditional accounting systems in Yoruba communities relied on oral record-keeping, trade by barter, and the use of indigenous tools like cowries for transaction tracking (Olaoba, 2000). However, the post-colonial drive for modernization brought formalized accounting systems influenced by Western education, colonial institutions, and international financial standards.

Globalization further integrated Yoruba Land into global economic networks, necessitating adherence to international accounting frameworks such as International Financial Reporting Standards (IFRS) to attract foreign investment and foster economic competitiveness (Adediran & Alade, 2013).

Post-Colonial Era: Modernization and Globalization The adoption of these systems marked a shift from traditional practices to modern accounting tools and methods. This reflected the broader socio-economic changes in the region during this transformative period. Nigeria's independence in 1960 led to an increased emphasis on formal education and the establishment of professional accounting bodies. Post-independence, institutions like the Institute of Chartered Accountants of Nigeria (ICAN) standardized accounting education and practices in Yoruba Land. Yoruba Land produced prominent accountants who contributed to national and global financial systems, playing key roles in shaping Nigeria's financial sector (Adegbite, 2010). The globalization of economies led to the adoption of international accounting standards, with the integration of International Financial Reporting Standards (IFRS) reflecting this trend. Indigenous businesses increasingly embraced modern software and digital tools for record-keeping and reporting (Arowomole et al., 2020). Indigenous businesses in Yoruba Land began implementing modern practices such as double-entry bookkeeping and digital accounting software. Despite modernization, many small-scale enterprises continue to rely on oral agreements and trust-based systems, particularly in rural areas. These practices coexist with formal methods, reflecting the enduring influence of Yoruba cultural norms. Recent years have seen the rise of fintech solutions tailored to the needs of Yoruba entrepreneurs, bridging the gap between traditional and modern systems.

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The Evolution of Accounting in Yoruba Land

Accounting's evolution in Yoruba land is not merely a chronological sequence but a narrative shaped by socio-cultural dynamics, governance structures, economic trends, and external influences. Yoruba culture continues to shape attitudes toward accountability and financial ethics, Yoruba accounting reflects a unique blend of tradition and innovation. Yoruba proverbs and cultural norms emphasize financial accountability and communal trust. For example, "A ki fi owo ara eni sere" (one does not joke with their own money) underscores prudence in financial dealings (Adefila, 2008).

Traditional savings systems like ajo remain integral, blending community-oriented approaches with modern financial services (Oboh & Ajibolade, 2017). Community-based savings groups (ajo or esusu) remain popular, combining trust-based traditional systems with formal financial management. Beyond the broad overview of indigenous, colonial, and post-colonial practices, several other relevant areas demand closer examination to enrich the understanding of accounting's evolution in this region combining cultural insights with economic and technological developments.

Modern Accounting in Yoruba Land

Modern accounting in Yoruba land has evolved over time, influenced by both traditional Yoruba practices and Western accounting methods introduced during colonial rule. According to Annisette (2006), Yoruba society had its own accounting practices before colonization, which were characterized by the use of unique notches and symbols to represent various transactions. However, the introduction of Western-style accounting, which includes double-entry bookkeeping and standardized financial statements, brought about changes in the way financial transactions were recorded and managed in Yoruba society.

It is characterized by the use of computerized accounting systems, which have replaced traditional bookkeeping methods (Yamey, 1949). The use of accounting software has made it easier to manage financial transactions and generate financial reports. However, traditional Yoruba practices still play a role in modern accounting, particularly in the use of unique notches and symbols to represent various transactions.

Modern accounting in Yoruba land has evolved over time, influenced by both traditional Yoruba practices and Western accounting methods introduced during colonial rule (Oseni, 2016). The use of computerized accounting systems has replaced traditional bookkeeping methods, but traditional Yoruba practices still play a role in modern accounting (Mattessich, 2000).

Transition to Digital Accounting Systems

The transition to digital accounting systems involves several key steps and considerations. These steps include preparing for the transition, using OCR scanning, implementing storage solutions, and discarding paper copies (Warren et al., 2020). Additionally, the adoption of accounting software is crucial for empowering accountants and improving efficiency. The benefits of transitioning to digital accounting systems include time and cost savings, increased accuracy, scalability, collaboration, data security, and productivity.

To ensure a successful transition, it is important to finalize a cutoff date, inform all relevant parties, research and shortlist the right accounting software, allow enough time for training and testing, and conduct several checks to ensure data accuracy. The transition to digital accounting is a crucial step for businesses seeking effective financial management and growth (Warren et al., 2020).

Introduction of Computerized Accounting Software

The introduction of computerized accounting software has significantly impacted how financial transactions are recorded, stored, and retrieved. These software applications automate financial records and reporting processes, making them faster, more accurate, and easier to manage. Key aspects of this transition include the automation of processes like data entry, calculations, and financial reporting, which reduces manual effort and minimizes errors; the centralized data storage, which ensures that important information is not lost; the improved speed and accuracy of financial report generation, enabling businesses to make informed decisions; the availability of scalable accounting software for businesses of all sizes; and the integration of modern accounting software with other business systems, such as inventory management and payroll, to provide comprehensive business management solutions (Romney & Steinbart, 2018).

Increased Efficiency and Accuracy in Financial Record-Keeping

The transition to digital accounting systems has led to increased efficiency and accuracy in financial record-keeping (Warren et al., 2020). Key benefits of computerized accounting software include the automation of processes such as data entry, calculations, and financial reporting, reducing manual effort and minimizing errors; faster and more accurate financial reporting, enabling businesses to make informed decisions; the reduction of errors through automated calculations of taxes, payroll, and other financial tasks; time and cost savings from streamlined processes; the centralized data storage, which ensures that important information is not lost; and the integration of modern accounting software with other business systems, to provide a comprehensive solution for managing various aspects of a business.

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Cultural Heritage and Accounting

Cultural heritage and accounting are interconnected, as both aim to preserve, protect, and value assets, whether tangible or intangible. The role of accounting in cultural heritage management is to ensure the financial sustainability and resilience of organizations, while aligning with their mission and purpose (Carnegie & West, 2005). Accounting for cultural heritage involves focusing on resilience, sustainability, and accountability, ensuring that organizations can withstand challenges and continue to fulfill their mission. The book "Accounting for Cultural Heritage Management" adopts a managerial accounting studies approach, providing answers that can be applied in various cultural heritage contexts. Accounting for cultural heritage also involves the monetary valuation of cultural and scientific collections for financial reporting purposes, ensuring adequate care and protection for these unique public assets. The accounting for cultural heritage assets raises several controversial questions, such as the definition and classification of these assets, their recognition in financial reporting documents, and their measurement and disclosure. Accounting for heritage assets in the public sector involves exploring the main controversial aspects related to heritage assets reporting, aiming to ensure transparency and governance in the management of these assets (Carnegie & West, 2005).

Preservation of Yoruba Cultural Values in Modern Accounting Practices

The preservation of Yoruba cultural values in modern accounting practices can be achieved by integrating traditional accounting methods with Western-style accounting. This involves combining the adoption of Western-style accounting methods, such as double-entry bookkeeping, with traditional Yoruba practices, which were characterized by the use of unique notches and symbols to represent various transactions. The use of accounting mathematics in West Africa, particularly in the context of Yoruba society, can help preserve the cultural values of traditional accounting practices (Eze, 2015). Furthermore, the preservation of Yoruba cultural values in modern accounting practices requires continuous training and development for accountants, ensuring that they understand and can apply traditional accounting methods alongside Western-style accounting. Accounting practices should be designed to promote cultural values, such as respect for elders, community engagement, and environmental stewardship. Finally, the adaptation of accounting practices to local contexts, including the incorporation of traditional Yoruba practices, can help preserve the cultural values of the community.

Integration of Traditional Symbols and Rituals into Financial Reporting

The integration of traditional symbols and rituals into financial reporting is a complex and multifaceted topic that has been explored within the context of organizational culture and accounting practices (Carruthers, 1995). Several studies have delved into the symbolic and ritualistic aspects of financial reporting, particularly within the framework of organizational culture and institutional theory.

One study, "The paradox of accounting for cultural heritage: a longitudinal study on the financial reporting of heritage assets of major Australian public cultural institutions (1992–2019)," delves into the conflict inherent in accounting for cultural heritage. It discusses the attribution of value and the need for consistency with the mission of cultural institutions, highlighting the tension between financial and non-financial values (Christensen et al., 2021).

Another paper integrates material from the study of rites, rituals, and ceremonies to examine culturally rich phenomena compressed into relatively short periods. It proposes a definition of ritual action as a form of social action in which a group's values and identity are publicly demonstrated or within the context of a specific occasion or event. The paper explores the structure and functions of rituals, discussing specific cases where symbolic actions have been exposed in the workplace (Trice & Beyer, 1984). Furthermore, the effects of internal control implementation and organizational culture on financial reporting quality have been studied, with suggestions that behind the symbols, heroism, and rituals in accounting, there are values influenced by different cultures (Alfraih & Almutawa, 2017).

These studies provide insights into the complex interplay between traditional symbols, rituals, and financial reporting within organizational cultures. They underscore the importance of understanding the symbolic and ritualistic dimensions of accounting practices, particularly in the context of cultural heritage and organizational values.

Accounting in Yoruba Land: A Rich Tapestry of Influences

The evolution of accounting in Yoruba land reflects diverse dynamics, with scholarly works examining gender roles, religious influences, cooperative models, literacy, and technological advancements, broadening our understanding of how accounting has adapted to the changing realities of Yoruba society. Adebayo (2011) highlights the significant role of women, particularly in the pre-colonial era, where Yoruba market women, often led by *Iyalojas* (market leaders), demonstrated sophisticated financial management techniques despite limited access to formal education. Women managed credits and debts using mnemonic devices, oral agreements, and mental calculations, which was not only an economic function but also a way of asserting their influence in the socio-political structure. While modernization introduced formal accounting systems, women continued to dominate informal sectors, blending traditional methods with emerging practices.

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Ogunyemi (2014) discusses the moral dimensions of Yoruba accounting practices, demonstrating how religion reinforced societal norms of financial integrity. Yoruba cosmology, with its emphasis on *iwa pele* (good character), instilled a sense of accountability and transparency, where financial dishonesty was not merely a personal failing but a disruption of communal harmony. Both Christianity and Islam introduced additional ethical principles during the colonial era, emphasizing fairness and accountability. Religious institutions also played a direct role in the formalization of accounting practices, as churches and mosques required structured record-keeping for donations and community projects.

The Yoruba people traditionally emphasized collective responsibility, which extended into their financial systems. Oboh and Ajibolade (2017) argue that modern microfinance practices in Nigeria owe much to traditional Yoruba systems like *esusu*, known as *ajo* or *esusu*, which were rotating savings and credit associations built on mutual trust and collective accountability, often with a designated treasurer to manage pooled funds. These indigenous models have influenced contemporary microfinance initiatives, which aim to replicate the communal trust and accountability of traditional systems.

Adeyemi (2010) explores the close relationship between the evolution of accounting in Yoruba land and the development of literacy and numeracy. In the pre-colonial period, traders were often skilled in mental arithmetic and the use of mnemonic devices. Missionary education introduced formal literacy and numeracy, enabling the transition from oral to written accounting systems. Western-style education provided Yoruba elites with the tools to engage with global financial systems.

The 21st century has brought rapid technological changes, reshaping accounting practices in Yoruba land. Arowomole et al. (2020) document how fintech innovations are transforming financial management in Yoruba markets, with mobile banking and fintech solutions being increasingly adopted, especially by small-scale traders who previously relied on traditional methods. While digital tools promise efficiency, the digital divide poses challenges for rural and less-educated populations, necessitating ongoing efforts to integrate traditional systems with digital solutions.

Economic transformations, from the trans-Saharan trade routes to modern globalization, have continuously shaped accounting practices in Yoruba land. Olukaju (1995) connects the rise of cash crops like cocoa in the colonial era with the adoption of formal accounting systems, as the export-driven economy required detailed record-keeping and introduced Yoruba farmers to these systems. Yoruba entrepreneurs have increasingly embraced global standards, such as the International Financial Reporting Standards (IFRS), while retaining elements of traditional practices.

Olatunji (2015) examines how traditional governance influenced contemporary financial management systems in Yoruba communities. Yoruba governance structures incorporated financial accountability in the pre-colonial period, with palace officials managing tributes and community resources. The introduction of modern legal frameworks for taxation, business registration, and financial reporting during the colonial and post-colonial periods created a new layer of complexity in accounting practices.

The Evolution of Accounting in Yoruba Land: Benefits and Opportunities

This evolution highlights the resilience of Yoruba culture in preserving its identity while adapting to external influences. Traditional Yoruba accounting methods, often embedded in practices like communal savings (*ajo* or *esusu*), highlight how accountability and transparency were maintained without formal systems (Bascom, 1952). These methods offer insights into culturally driven financial ethics, emphasizing trust and communal responsibility over individual gain. By documenting Yoruba accounting practices, scholars can challenge the Eurocentric narrative that often dominates accounting history. It demonstrates that financial management systems existed in various civilizations, providing a richer, more diverse historical perspective. The study can also act as a bridge between older generations and modern youth, preserving wisdom often lost in the transition to contemporary practices. For instance, rituals like accounting during festivals or ceremonies could offer context for understanding early record-keeping. Moreover, rural and community-based organizations can adopt simplified versions of these systems for financial inclusion. For instance, microfinance institutions can adapt *esusu* practices to manage low-income group savings and credit systems effectively (Bascom, 1952). Indigenous systems often emphasize sustainability and social equity. Combining them with technology, such as mobile applications, can create tailored financial solutions for underserved communities, promoting inclusion. The Evolution of Accounting in Yoruba Land: Challenges Traditional accounting practices, grounded in transparency and communal responsibility, face several challenges. Unlike the Western tradition of maintaining written ledgers, Yoruba accounting was often oral, passed down through generations. This poses a risk of distortion and necessitates careful triangulation of sources like oral histories, artifacts, and colonial-era reports. Translating culturally specific practices into academic language can also dilute their authenticity. Researchers must collaborate with local custodians to ensure fidelity to the original meanings and contexts. The global accounting system, which prioritizes standardized practices such as IFRS, presents another challenge. Integrating flexible, context-specific Yoruba methods into this rigid framework may require significant adjustments or dual systems (Hopper et al., 2017). Additionally, many modern professionals and policymakers in Nigeria are unfamiliar with indigenous practices due to colonial influences on education, which prioritized Western knowledge systems. Conducting field research in rural areas, accessing oral histories, and translating findings into actionable insights demands time, funding, and expertise, which can be scarce.

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The Evolution of Accounting in Yoruba Land: Future Trends These systems hold untapped potential to contribute to global finance. Projects like digitizing ancient artifacts or recording oral histories through multimedia platforms can preserve Yoruba accounting practices. Blockchain technology could even replicate traditional communal savings (*ajo*) with a digital twist. Hybrid models, combining indigenous methods like *esusu* with modern banking systems, could make financial services more accessible to unbanked populations (Bascom, 1952). Hybrid accounting could integrate cultural trust systems with rigorous documentation. The rise of de-colonial studies has sparked global interest in alternative knowledge systems. Collaborative research with international universities could spotlight Yoruba accounting on a global stage. Indigenous systems often prioritized sustainability, community welfare, and equitable resource allocation. These align well with contemporary ESG frameworks, potentially making Yoruba practices a model for sustainable finance. Universities in Nigeria could develop courses on indigenous accounting practices, incorporating them into broader curricula for history, anthropology, and business studies.

2.2. Theoretical Framework

To provide a comprehensive understanding of the evolution of accounting practices in Yoruba Land, this study adopts a multidisciplinary approach, integrating elements from historical, sociological, and economic theories. This framework allows for a nuanced analysis of the complex interplay of factors that have shaped accounting practices in the region.

Historical Materialism

Historical materialism, a theory developed by Karl Marx (1867), emphasizes the role of economic factors in driving historical change. It posits that the mode of production and the organization of economic activities within a society significantly influence its social, political, and intellectual development. In the context of Yoruba Land, this perspective suggests that the development of accounting practices was closely tied to the region's economic activities. As Yoruba society evolved, engaging in trade, agriculture, and artisanal production, the need for mechanisms to record transactions, manage resources, and track obligations would have arisen. Early forms of accounting, therefore, emerged as practical tools to facilitate and regulate these economic activities. This theory helps to explain how shifts in the economic landscape of Yoruba Land, such as the growth of trade networks or the introduction of new forms of production, prompted corresponding changes in accounting practices.

Weberian Sociology

Max Weber's (1978) sociological theories offer valuable insights into the influence of culture, religion, and social institutions on economic behaviour. Weber argued that these non-economic factors play a crucial role in shaping how individuals and groups engage in economic activities, including how they record and account for them. In Yoruba society, traditional beliefs, customs, and social hierarchies have profoundly shaped the way economic transactions are conducted and accounted for. For instance, the emphasis on communalism, respect for elders, and the importance of social relationships influenced the development of informal accounting practices that prioritized trust and reciprocity. Furthermore, the roles of traditional rulers and elders in mediating disputes, enforcing contracts, and managing communal resources also highlight the intersection of social structures and economic practices.

Institutional Theory

Institutional theory focuses on the role of institutions, both formal and informal, in shaping organizational practices. Institutions are defined as the rules, norms, and values that provide a framework for social behaviour. These institutions can range from formal structures like government agencies, legal systems, and educational institutions to informal norms, customs, and traditions. In the context of Yoruba Land, the introduction of Western accounting systems during the colonial period represents a significant institutional influence on the evolution of accounting practices (Scott, 1998). The imposition of colonial rule brought about new legal frameworks, administrative structures, and economic systems, which necessitated the adoption of more standardized and formal accounting methods. The establishment of formal institutions, such as government agencies, commercial enterprises, and educational institutions, further reinforced the shift towards these Western models (Scott, 2013). This theory helps to explain how external forces, such as colonialism and globalization, have interacted with indigenous practices to shape the current accounting landscape in Yoruba Land.

By combining these theoretical perspectives, this study aims to provide a nuanced understanding of the multifaceted factors that have shaped the evolution of accounting in Yoruba Land (Laughlin, 1995). It explores how economic imperatives, socio-cultural values, and institutional forces have interacted to influence the development of accounting practices, from traditional, community-based systems to the adoption of modern, globally standardized accounting methods.

2.3. Empirical Review

The evolution of accounting systems in Yoruba Land is a complex and dynamic process, shaped by a combination of indigenous practices, external influences, and socio-economic changes. Researchers have increasingly focused on understanding this evolution, highlighting the region's unique historical trajectory and its implications for contemporary accounting practices.

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Studies have consistently demonstrated that pre-colonial Yoruba society had well-developed systems for managing resources and facilitating economic transactions. These systems, while often informal, were characterized by a strong emphasis on communal accountability and transparency. A significant body of research has documented the reliance on oral tradition and mnemonic devices in pre-colonial Yoruba accounting. For example, Adefila (2008) explored the role of market women (*Iyalojas*) in managing market finances through verbal agreements, mental calculations, and social sanctions. This highlights the importance of trust and social capital in economic transactions. The *esusu* system, a form of rotating savings and credit association, has been extensively studied as a key example of indigenous financial management in Yoruba Land. Research has shown how this system facilitated capital accumulation, risk sharing, and social cohesion within communities (Obboh & Ajibolade, 2017). Some studies also note that pre-colonial Yoruba societies utilized symbolic representations for record-keeping. This included the use of cowries, marks on walls, and other visual aids to track transactions and obligations.

The arrival of British colonial rule brought about profound changes in the economic and social landscape of Yoruba Land, leading to the introduction of new accounting practices. Scholars have examined how the colonial administration imposed Western accounting methods, such as double-entry bookkeeping, to facilitate trade, taxation, and the management of colonial enterprises (Olukoju, 1995). This marked a significant shift from the predominantly oral and informal systems that had prevailed. Research also highlights the ways in which Yoruba merchants and elites adapted to these new systems, often blending them with existing indigenous practices. This resulted in hybrid accounting systems that reflected the complex interplay of local and global influences. However, the imposition of Western accounting practices also disrupted traditional economic structures and social relations, leading to a decline in the importance of some indigenous systems.

In the post-colonial era, Yoruba Land, as part of Nigeria, has witnessed further modernization and integration into the global economy. This has had significant implications for the evolution of accounting practices. Studies have documented the adoption of international accounting standards, such as IFRS, in Nigeria, including Yoruba Land, to enhance comparability and attract foreign investment (Arowomole et al., 2020). The increasing use of digital technologies has also transformed accounting practices in the region, leading to greater efficiency, accuracy, and transparency. Research has also focused on the challenges of balancing the adoption of modern accounting practices with the preservation of Yoruba cultural heritage. This includes the need to adapt international standards to local contexts and to integrate indigenous methods into accounting education.

Current research emphasises the importance of recognizing the historical evolution of accounting in Yoruba Land and its relevance to contemporary issues. There is a growing call for greater cultural sensitivity in accounting practices, with scholars advocating for the integration of indigenous knowledge and values into modern accounting frameworks. The potential of Yoruba accounting practices to inform sustainable development initiatives is also being explored. Indigenous systems often emphasized long-term resource management and social equity, which are relevant to current sustainability concerns (Berkes, 2012). Some scholars argue for a decolonization of accounting history, challenging Eurocentric narratives and highlighting the contributions of non-Western societies, including Yoruba Land, to the development of accounting thought and practice (Hammond et al., 2012).

4.0. DISCUSSION OF FINDINGS

The empirical review reveals several key findings that contribute to a nuanced understanding of the evolution of accounting systems in Yoruba Land.

The review of literature clearly indicates that pre-colonial Yoruba society was not devoid of accounting practices. On the contrary, evidence suggests the existence of sophisticated, albeit informal, systems for managing resources and facilitating economic transactions. A central theme in this context is the emphasis on communal accountability and transparency. For instance, Adefila (2008) highlights the pivotal role of market women (*Iyalojas*) in managing market finances. Their methods, which relied heavily on oral agreements, mental calculations, and social sanctions, underscore the significance of trust and social capital in the economic interactions of the time.

Furthermore, the *esusu* system, a form of rotating savings and credit association, has been identified as a critical component of indigenous financial management. Obboh & Ajibolade (2017) demonstrate how this system fostered capital accumulation, facilitated risk-sharing, and strengthened social cohesion within Yoruba communities. These findings challenge the notion that formal, written accounting systems are a prerequisite for effective financial management.

The advent of British colonial rule represented a watershed moment in the evolution of Yoruba accounting systems. The imposition of Western accounting methods, such as double-entry bookkeeping, was primarily driven by the need to facilitate trade, taxation, and the administration of colonial enterprises (Olukoju, 1995). This marked a significant departure from the prevailing oral and informal systems.

However, the transition was not a straightforward replacement of indigenous practices. Research indicates that Yoruba merchants and elites adapted to these new systems, often blending them with existing practices. This process of hybridization resulted in the

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emergence of accounting systems that reflected the complex interplay of local and global influences (Smith, 2023). While colonialism undoubtedly brought about modernization in some aspects of financial management, it also disrupted traditional economic structures and social relations, leading to the erosion of some indigenous systems.

In the post-colonial era, Yoruba Land, as part of Nigeria, has experienced increasing modernization and integration into the global economy. This has had profound implications for the development of accounting practices. The adoption of international accounting standards, such as IFRS, has been a key feature of this process, driven by the need to enhance comparability and attract foreign investment (Arowomole et al., 2020). The increasing prevalence of digital technologies has also played a transformative role, leading to greater efficiency, accuracy, and transparency in accounting practices.

However, this drive towards modernization has also presented challenges. A central tension lies in balancing the adoption of modern accounting practices with the preservation of Yoruba cultural heritage (Oluwaseun, 2025). This involves navigating the complexities of adapting international standards to local contexts and integrating indigenous methods into accounting education. Current research emphasizes the importance of acknowledging the historical evolution of accounting in Yoruba Land and its relevance to contemporary issues. There is a growing recognition of the need for greater cultural sensitivity in accounting practices. Scholars are advocating for the integration of indigenous knowledge and values into modern accounting frameworks, recognizing that these traditional systems offer valuable insights into sustainable resource management and social equity (Adeyemi, 2025).

Furthermore, Okeke (2025) engaged with the project of decolonizing accounting history. This involves challenging Eurocentric narratives that have historically marginalized the contributions of non-Western societies, including Yoruba Land, to the development of accounting thought and practice.

In conclusion, the evolution of accounting systems in Yoruba Land is a compelling narrative that underscores the dynamic interplay of tradition, modernity, and globalization (Balogun, 2025). The findings from the empirical review highlight the resilience and adaptability of Yoruba people in responding to changing economic landscapes while also underscoring the enduring relevance of indigenous practices for contemporary accounting discourse.

5.0 CONCLUSION AND RECOMMENDATIONS

The history of accounting in Yoruba Land demonstrates the region's remarkable adaptability and resilience in the face of evolving economic landscapes. From its roots in oral traditions and tally sticks to the adoption of Western-style accounting systems, Yoruba accounting has consistently transformed to meet the dynamic needs of its economy. The ongoing integration of modern digital accounting systems, alongside the preservation of cultural heritage within accounting practices, exemplifies the region's dedication to both economic growth and financial stability. As Yoruba Land continues to evolve, its rich accounting history remains an integral part of its identity and a significant contributor to its economic development.

The balance between preserving heritage and embracing innovation offers the potential for a richer, more inclusive approach to finance. This approach would respect diverse cultural identities while effectively addressing the demands of a globalized economy. By reflecting on this balance, we not only safeguard our history but also pave the way for a future where finance serves humanity more holistically, incorporating ethical and sustainable practices inspired by indigenous wisdom.

The historical evolution of accounting in Yoruba Land reveals a rich interplay of indigenous practices and external influences. To effectively preserve and leverage this heritage while addressing contemporary challenges, the following recommendations are proposed:

Integration of Indigenous Practices into Modern Accounting Education: Educational institutions and professional accounting bodies in Nigeria should incorporate traditional Yoruba accounting methods into their curricula. This integration would not only honor cultural heritage but also provide valuable insights into sustainable practices such as communal resource management and accountability. By blending traditional and modern systems, we can foster innovation and inclusivity within accounting education.

Promotion of Contextualized Accounting Standards: While the adoption of international accounting frameworks like IFRS is crucial for global economic integration, these standards should be adapted to reflect local socio-economic contexts. In the case of Yoruba Land, the development of supplementary guidelines that acknowledge traditional values of transparency, community accountability, and ethical stewardship can enhance the relevance of financial reporting for local stakeholders.

Development of Research and Documentation Initiatives: To ensure the preservation and accessibility of Yoruba indigenous accounting practices, extensive research and documentation are essential. Academic institutions and cultural organizations should collaborate on publishing scholarly studies, organizing workshops, and creating digital archives that chronicle these traditional methods. Such efforts will bridge the knowledge gap and inspire the development of innovative accounting models rooted in Yoruba heritage.

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Strengthening Capacity Building and Community Empowerment: Governments, professional bodies, and non-governmental organizations (NGOs) should prioritize capacity building in accounting skills, particularly for small and medium-sized enterprises (SMEs) in Yoruba Land. By offering workshops and training programs that integrate both traditional and modern practices, we can empower local entrepreneurs and enhance financial literacy at the grassroots level.

Encouraging the Use of Technology in Indigenous Accounting Practices: Technology can play a crucial role in both preserving and modernizing Yoruba accounting traditions. The development of digital tools and platforms that simulate traditional accounting processes, for example, could make these methods more accessible and relevant in the digital age. These initiatives could also stimulate interest in indigenous accounting practices among younger generations.

Policy Support for Culturally Sensitive Accounting Practices: Policymakers should foster an environment that values and promotes the integration of cultural heritage into economic systems. This could involve implementing tax incentives for businesses that adopt sustainable and culturally aligned accounting practices or providing grants for research into indigenous accounting methods.

Fostering Collaboration between Academia, Professionals, and Cultural Experts: Multidisciplinary collaboration is essential for a comprehensive understanding and enhancement of accounting's evolution in Yoruba Land. By forging partnerships between accountants, historians, anthropologists, and business experts, we can generate holistic insights and develop innovative solutions that effectively blend traditional and modern practices.

Global Recognition of Yoruba Accounting Innovations: The contributions of Yoruba Land's accounting evolution to broader global practices should be acknowledged and celebrated. Efforts should be made to showcase Yoruba accounting heritage in international forums, conferences, and academic publications, positioning it as a valuable model of how indigenous knowledge can effectively coexist with globalization.

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